

ADVANCED INTERNATIONAL JOURNAL OF
BUSINESS, ENTREPRENEURSHIP AND SMES
(AIJBES)www.aijbess.comFINANCIAL LITERACY: A BIBLIOMETRIC INSIGHT INTO
RESEARCH TRENDS, THEMATIC EVOLUTION, AND
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Article Info:**Article history:**

Received date: 26.06.2025

Revised date: 14.07.2025

Accepted date: 18.08.2025

Published date: 01.09.2025

To cite this document:

Elias, N. H., Isa, M. M., Md Noor, N. S., & Bahaman, M. A. (2025). Financial Literacy: A Bibliometric Insight Into Research Trends, Thematic Evolution, And International Networks. *Advanced International Journal of Business Entrepreneurship and SMEs*, 7 (25), 149-165.

DOI: 10.35631/AIJBES.725011**Abstract:**

Financial literacy has emerged as a vital area of scholarly inquiry, reflecting global concerns over financial decision-making, economic stability, and inclusive growth. Despite the increasing attention, there remains a need to systematically map the intellectual landscape of this field to understand its development and future trajectory. This study aims to analyze recent research trends in financial literacy through a bibliometric approach, using data extracted from the Scopus database. The analysis was guided by two keywords: financial literacy and literacy, targeting English-language peer-reviewed journal articles published between 2005 and 2025. A total of 1982 documents were retrieved and refined using OpenRefine to ensure data accuracy and consistency. Bibliometric mapping and network visualization were conducted using VOSviewer, while descriptive analytics were generated via Scopus Analyzer. The findings indicate a significant growth in publication output, particularly after 2016, with a marked surge from 2020 to 2024, highlighting increased scholarly engagement in the post-pandemic financial context. The most productive subject areas include Business, Economics, and Social Sciences, with the United States, Indonesia, and India leading in publication output. Highly cited works focus on financial behavior, retirement planning, and financial education. Keyword co-occurrence analysis reveals emerging themes such as digital financial literacy, financial inclusion, and Islamic financial literacy, reflecting a diversifying research agenda. Co-authorship analysis highlights imbalances in international collaboration, particularly among

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developing countries. This study contributes to the field by providing a comprehensive overview of global research activity in financial literacy, offering insights into its thematic evolution and geographic distribution. The findings serve as a reference point for researchers, educators, and policymakers seeking to strengthen financial education initiatives and promote inclusive financial knowledge across diverse contexts.

Keywords:

Financial Literacy, Bibliometric Analysis, Research Trends, International Collaboration

Introduction

Financial literacy is a critical skill that enables individuals to make informed and effective financial decisions, contributing to their overall financial well-being and economic stability. It encompasses a range of concepts including financial knowledge, skills, attitudes, and behaviors, and is essential for navigating the complexities of modern financial markets (LeBaron-Black et al., 2025; Lakshmi & Bharathi, 2023). The importance of financial literacy has been increasingly recognized globally, prompting various educational initiatives and policy measures aimed at enhancing financial knowledge among different demographic groups (Tomášková et al., 2011; Uddin et al., 2024). This introduction and literature review will explore the definitions, significance, and measurement of financial literacy, as well as its impact on financial behavior and well-being.

Financial literacy is broadly defined as the knowledge and skills necessary to manage personal finances effectively. It includes understanding financial concepts such as budgeting, saving, investing, and risk management (LeBaron-Black et al., 2025; Finke & Huston, 2014). Financial literacy is not just about acquiring knowledge but also about developing the attitudes and behaviors that lead to sound financial decision-making (LeBaron-Black et al., 2025; Partha Sarathi & Kalyan, 2025). Various models have been proposed to conceptualize financial literacy, often within the framework of financial socialization, which considers how individuals acquire financial knowledge and skills through their interactions with family, peers, and educational institutions (LeBaron-Black et al., 2025; Yamang & Roy, 2022).

The significance of financial literacy extends beyond individual financial well-being to broader economic stability. Financially literate individuals are better equipped to make informed decisions about saving, investing, and managing debt, which can lead to improved financial outcomes and reduced vulnerability to financial crises (Lakshmi & Bharathi, 2023; Johri et al., 2023). Studies have shown that higher levels of financial literacy are associated with more responsible financial behaviors, such as regular saving and prudent investment choices, which contribute to overall financial health and economic growth (Johri et al., 2023; Rani, 2023). Moreover, financial literacy is crucial for fostering financial inclusion, enabling individuals to access and effectively use financial services (Sharma, 2022).

Measuring financial literacy is a complex task due to the diverse definitions and components involved. Various methods have been employed to assess financial literacy, ranging from self-reported surveys to objective tests of financial knowledge and skills (Yamang & Roy, 2022; Huston, 2010). However, there is a lack of consistency in these measurement approaches,

which poses challenges for comparing results across studies and developing standardized assessment tools (Huston, 2010). Recent research has emphasized the need for standardized, commonly accepted instruments to measure financial literacy accurately and reliably (Finke & Huston, 2014; Huston, 2010).

Educational programs aimed at improving financial literacy have been implemented worldwide, targeting different age groups and demographic segments. These programs often focus on providing basic financial education in schools, offering financial literacy courses in higher education, and conducting community-based workshops and seminars (Gudjonsson et al., 2022; Porto & Carroll, 2025; Tomášková et al., 2011). The effectiveness of these programs varies, with some studies indicating significant improvements in financial knowledge and behavior, while others question the long-term impact of financial education (Mandell & Klein, 2009; Porto & Carroll, 2025). Nonetheless, there is a consensus that targeted financial education and interventions are essential for equipping individuals with the knowledge and confidence needed for effective personal finance management (Mandell & Klein, 2009; Rani, 2023).

However, existing literature tends to focus predominantly on conventional financial systems, leaving Islamic financial literacy, particularly in Muslim majority countries like Malaysia, underexplored. A gap in systematically understanding how Islamic financial principles intersect with financial behavior, inclusion, and education. This gap motivates the current bibliometric study to examine not just general financial literacy trends but also to highlight the emerging niche of Islamic financial literacy.

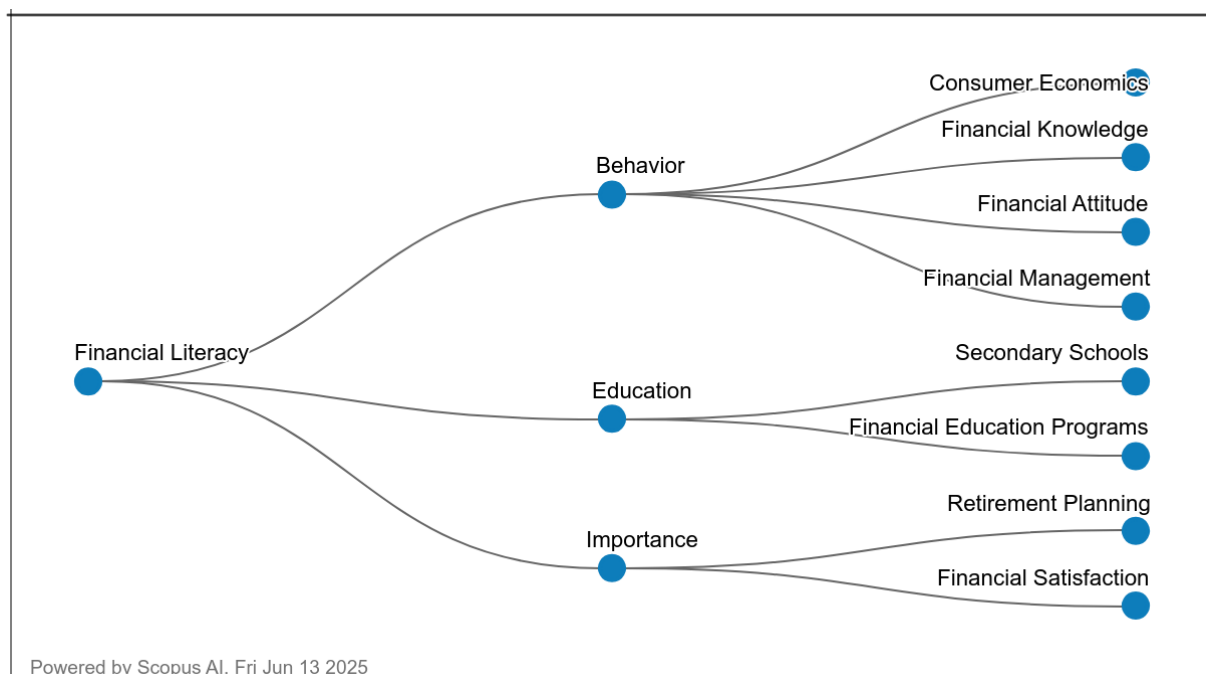


Figure 1: Overview of Literature

Research Question

1. What are the publication trends in financial literacy research over the years?
2. What is the scholarly impact and subject-area productivity associated with financial literacy studies?
3. Which are the top 10 most cited articles in the field of financial literacy?
4. Which countries are the top 10 most productive countries in financial literacy research?
5. What are the most frequently occurring keywords related to financial literacy in academic publications?
6. What insights does co-authorship analysis provide regarding international research collaboration in this field?

Methodology

Bibliometric analysis entails the collection, organization, and evaluation of bibliographic data derived from scientific literature (Donthu et al., 2021; Osareh, n.d.). It goes beyond simple metrics such as identifying publication years, key journals, and prolific authors (Wikipedia, (2023)) incorporating advanced methods like document co-citation analysis. An effective literature review demands a careful and iterative approach beginning with the selection of appropriate keywords, followed by a systematic search and detailed analysis of the relevant literature. This method enables the construction of a comprehensive reference base and supports the production of accurate and meaningful findings.

In line with this approach, the present study concentrated on high-impact publications to uncover significant theoretical contributions within the research area. SCOPUS was utilized as the main database to ensure the reliability and consistency of the collected data (Tahamtan & Bornmann, 2006). To uphold academic quality, the analysis was limited to peer-reviewed journal articles, intentionally excluding non-scholarly sources such as books and lecture notes (Hicks et al., 2015). Data for this research were retrieved from Elsevier's Scopus database, which is recognized for its extensive journal coverage, focusing on publications from 2005 to 2025 for detailed examination.

Data Search Strategy

Based on the bibliometric search criteria, this study focuses on journal articles published between 2005 and 2025, specifically within the domains of economics, business, social sciences, and decision sciences. The keywords "Financial Literacy," "Literacy," and "Islamic Financial Literacy" were used to refine the topic, while only English-language articles at the final publication stage were considered. The chosen articles reflect scholarly work that explores both general and Islamic perspectives on financial literacy. The inclusion of subject areas such as economics and decision sciences ensures that the dataset captures not only behavioral and social dimensions of literacy but also its implications for policy and economic planning. By limiting the document type to peer-reviewed journal articles, the search ensures academic rigor and quality of evidence.

This refined dataset provides a robust foundation for analyzing global scholarly engagement with financial literacy, particularly from Islamic finance perspectives. The decision to exclude non-English sources and non-article document types helps maintain consistency and comparability in the analysis, though it may underrepresent some regional contributions. With

this focused approach, the study can explore publication trends, keyword co-occurrence, authorship networks, and the geographical distribution of research. Ultimately, this enables researchers to understand the evolution of financial literacy as a research topic and identify potential gaps and opportunities, especially in integrating Islamic financial literacy into mainstream financial education discourses.

Table 1
The Search String.

Scopus	TITLE (financial AND literacy) AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (EXACTKEYWORD, "Financial Literacy")) OR LIMIT-TO (EXACTKEYWORD, "Literacy"))
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Table 2
The Selection Criterion Is Searching

Criterion	Inclusion	Exclusion
Language	English	Non-English
Time line	2005 – 2025	< 2005
Literature type	Journal (Article)	Conference, Book, Review

Data Analysis

VOSviewer is a widely recognized bibliometric software developed by Nees Jan van Eck and Ludo Waltman at Leiden University, the Netherlands (Van Eck & Waltman, 2010, 2017). It is extensively employed in academic research for the visualization and analysis of bibliometric networks, including co-authorship, co-citation, and keyword co-occurrence. The software offers robust capabilities in generating network maps, clustering related terms, and producing density visualizations, thereby facilitating a nuanced understanding of complex research landscapes. Its interactive and continuously updated interface enhances usability and enables efficient exploration of large-scale bibliographic datasets.

A notable strength of VOSviewer lies in its ability to translate intricate bibliometric information into accessible visual representations. By emphasizing network-based analysis, the software enables researchers to identify thematic structures, emerging research areas, and scholarly collaborations with clarity. Its adaptability to various data types and compatibility with major bibliometric databases position VOSviewer as an indispensable tool for scholars seeking to conduct in-depth, methodologically rigorous analyses of scientific literature.

One of the standout features of VOSviewer is its capacity to transform intricate bibliometric datasets into visually interpretable maps and charts. With a focus on network visualization, the software excels in clustering related items, analyzing keyword co-occurrence patterns, and generating density maps. Researchers benefit from its user-friendly interface, enabling both novice and experienced users to explore research landscapes efficiently. VOSviewer's

continuous development ensures it remains at the forefront of bibliometric analysis, offering valuable insights through metrics computation and customizable visualizations. Its adaptability to different types of bibliometric data, such as co-authorship and citation networks, positions VOSviewer as a versatile and indispensable tool for scholars seeking deeper understanding and meaningful insights within their research domains.

Datasets comprising information on the publication year, title, author name, journal, citation, and keywords in PlainText format were procured from the Scopus database, spanning the period from 2004 to December 2024. These datasets were then analyzed using VOSviewer software version 1.6.20. Through the application of VOS clustering and mapping techniques, this software facilitated the examination and generation of maps. Offering an alternative to the Multidimensional Scaling (MDS) approach, VOSViewer focuses on situating items within low-dimensional spaces, ensuring that the proximity between any two items accurately reflects their relatedness and similarity (van Eck & Waltman, 2010). In this respect, VOSViewer shares a similarity with the MDS approach (Appio et al., 2014). Diverging from MDS, which primarily engages in the computation of similarity metrics like cosine and Jaccard indices, VOS utilizes a more fitting method for normalizing co-occurrence frequencies such as, the associatio strength (AS_{ij}) and it is calculated as (Van Eck & Waltman, 2007):

$$AS_{ij} = \frac{C_{ij}}{w_i w_j}$$

which is “proportional to the ratio between on the one hand the observed number of co-occurrences of i and j and on the other hand the expected number of co-occurrences of i and j under the assumption that co-occurrences of i and j are statistically independent” (Van Eck & Waltman, 2007)

Results and Discussion

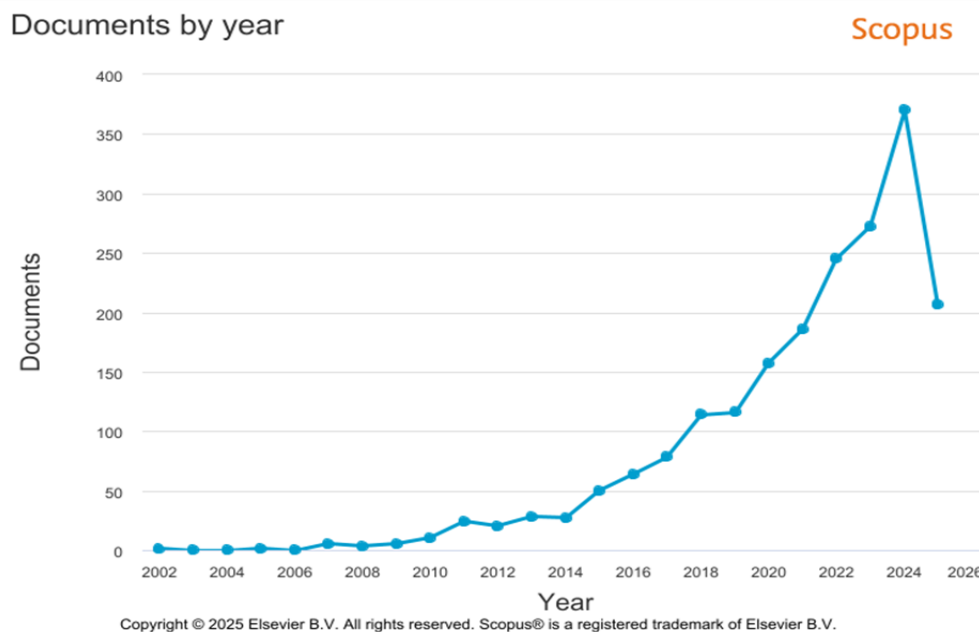


Figure 2: Document by Year

The distribution of documents on financial literacy from 2005 to 2025, as shown in the Scopus dataset, reveals a steady yet modest publication trend until around 2015. From 2005 to 2015, the number of publications remained relatively low, with minor fluctuations and a gradual increase. This period may reflect a growing but still emerging academic interest in financial literacy, possibly due to limited global awareness and the lack of financial education integration in formal curricula. Beginning in 2016, however, there is a clear upward trajectory, indicating increased scholarly attention. The growth from 2016 onwards aligns with global financial crises aftermaths, digital banking expansion, and rising concerns about personal financial management.

The most striking rise occurs between 2020 and 2024, with publications peaking in 2024 at nearly 380 documents. This surge could be attributed to heightened global interest in economic resilience, digital financial tools, and financial inclusion, especially in the post-COVID-19 context where financial literacy became crucial for individual stability. However, a notable drop is observed in 2025, which may be due to incomplete indexing for that year at the time of data collection rather than an actual decline in research output. Overall, the data indicates a maturing and expanding field, with financial literacy gaining critical relevance in academic and policy discourse, particularly in recent years.

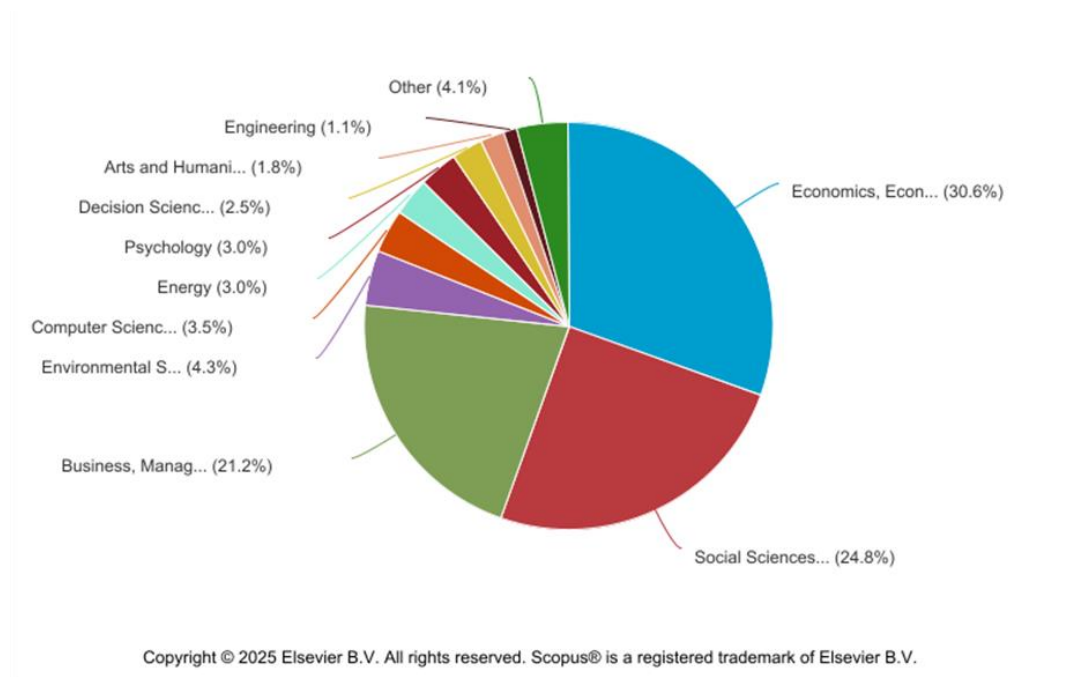


Figure 3: Subject Area

Table 3: Subject Area

Subejct Area	No of Document	Percentage %
Business, Management and Accounting	357	22.50%
Economics, Econometrics and Finance	323	20.30%
Social Sciences	322	20.3
Arts and Humanities	112	7.00%

Medicine	77	4.80%
Environmental Science	72	4.50%
Computer Science	51	3.20%
Engineering	50	3.10%
Multidisciplinary	40	2.50%
Energy	38	2.40%
Others	121	9.3%

The bibliometric distribution of documents from 2005 to 2025 shows that research on Islamic financial literacy is predominantly concentrated in three core subject areas: Economics, Econometrics and Finance (30.6%), Social Sciences (24.8%), and Business, Management and Accounting (21.2%). This concentration underscores the thematic alignment of Islamic financial literacy with economic behavior, policy-making, and financial systems. The high volume of publications in economics and finance reflects a consistent scholarly focus on understanding financial literacy within Islamic economic principles, financial inclusion, and the functioning of Shariah-compliant financial instruments. Similarly, the substantial presence in social sciences suggests strong interest in the socio-cultural, behavioral, and educational aspects of Islamic financial literacy, such as financial decision-making among Muslim communities, the role of religious values, and household financial behavior.

Beyond the core areas, the subject distribution reveals a growing interdisciplinary approach. Fields such as Environmental Science (4.3%), Computer Science (3.5%), and Energy (3%) suggest emerging research that explores Islamic financial literacy in relation to sustainability, digital innovation, and green finance. The inclusion of Psychology (3%) and Decision Sciences (2.5%) highlights efforts to incorporate behavioral theories and decision-making models, reflecting the integration of psychological constructs like trust, risk perception, and cognitive bias in financial literacy studies. Although Arts and Humanities (1.8%) and Engineering (1.1%) show lower contributions, their presence indicates a widening academic scope that embraces ethical, philosophical, and technological dimensions. The “Others” category (4.1%) further demonstrates the breadth of interest and the growing importance of Islamic financial literacy as a multidisciplinary research topic with practical relevance across various domains.

Table 4: Most Cited Articles

Authors	Title	Year	Cited by
Fernandes D.; Lynch Jr. J.G.; Netemeyer R.G. (Fernandes et al., 2014)	Financial literacy, financial education, and downstream financial behaviors	2014	1156
Lusardi A.; Mitchell O.S. (Lusardi & Mitchell, 2007)	Baby Boomer retirement security: The roles of planning, financial literacy, and housing wealth	2007	1110
Lusardi A.; Mitchell O.S. (Lusardi & Mitchell, 2011b)	Financial literacy around the world: An overview	2011	991

Lusardi A.; Mitchell O. (Lusardi & Mitchell, 2007)	Financial literacy and retirement preparedness: Evidence and implications for financial education	2007	816
Lusardi A.; Mitchell O.S. (Lusardi & Mitchell, 2011a)	Financial literacy and retirement planning in the United States	2011	499
Gathergood J. (Gathergood, 2012)	Self-control, financial literacy and consumer over-indebtedness	2012	380
Mandell L.; Klein L.S. (Mandell & Klein, 2009)	The impact of financial literacy education on subsequent financial behavior	2009	361
Grohmann A.; Klühs T.; Menkhoff L. (Grohmann et al., 2018)	Does financial literacy improve financial inclusion? Cross country evidence	2018	352
Johnson E.; Sherraden M.S.	From financial literacy to financial capability among youth	2007	324
Jappelli T.; Padula M.	Investment in financial literacy and saving decisions	2013	323

The analysis of the top ten cited articles on financial literacy reveals a significant focus on the relationship between financial literacy, education, and long-term financial behavior, particularly in the context of retirement planning and financial decision-making. The most cited work by Fernandes et al. (2014), with 1,156 citations, critically examines the effectiveness of financial education and its impact on financial behaviors, offering a foundational perspective on the limitations and potential of literacy programs. A cluster of highly cited papers by Lusardi and Mitchell, which dominate the list, reflects their pivotal role in shaping global discourse on financial literacy. Their work spans multiple facets, including retirement preparedness (2007, 816 citations), global literacy assessments (2011, 991 citations), and the U.S. retirement planning context (2011, 499 citations). These articles have been instrumental in highlighting how financial knowledge contributes to better retirement outcomes and in advocating for more targeted financial education policies.

Beyond retirement-focused research, the remaining articles delve into behavioral and developmental dimensions of financial literacy. Gathergood (2012) explores the link between self-control, literacy, and over-indebtedness, emphasizing the behavioral economics angle. Mandell and Klein (2009) investigate the impact of education on youth financial behavior, aligning with Johnson and Sherraden's (2007) contribution on financial capability among youth, which bridges the gap between knowledge acquisition and practical application. Meanwhile, Grohmann et al. (2018) offer valuable cross-country evidence on how financial literacy can enhance financial inclusion, and Jappelli and Padula (2013) present an economic model of literacy investment and saving decisions. Collectively, these influential works underscore a global, multidisciplinary understanding of financial literacy as not just knowledge, but a determinant of economic resilience, behavioral outcomes, and inclusive

financial systems a foundation that directly informs the emerging subfield of Islamic financial literacy.

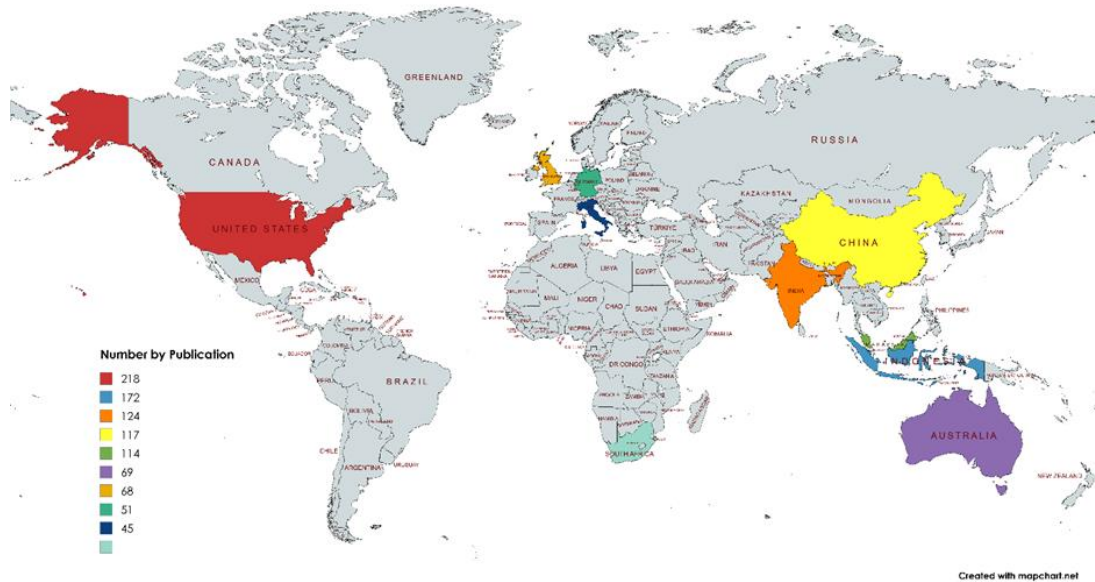


Figure 4: Top 10 Countries

Table 5: Top 10 Countries

Country/Territory	No of document	percentage
United States	218	1566%
Indonesia	172	1236%
India	124	891%
China	117	841%
Malaysia	114	819%
Australia	69	496%
United Kingdom	68	489%
Germany	51	366%
Italy	45	323%
South Africa	42	302%

The bibliometric analysis of the top 10 countries based on the number of publications related to financial literacy reveals a strong global interest, with the United States leading at 218 publications (1566%), followed by Indonesia (172, 1236%) and India (124, 891%). The dominance of the U.S. reflects its long-standing academic and policy focus on financial literacy as a key factor in individual financial behavior, retirement planning, and economic security. In contrast, Indonesia's high output indicates a significant regional interest, possibly driven by the rapid expansion of financial inclusion initiatives and the growing Islamic finance sector, where financial literacy is critical. India's position reflects its expanding middle class, digital finance initiatives, and growing concern about household debt and savings behavior. The

presence of China (117) and Malaysia (114) further emphasizes the rising research momentum in Asia, with Malaysia's contribution also closely linked to its active promotion of Islamic financial literacy.

Western nations such as Australia (69), United Kingdom (68), Germany (51), and Italy (45) show sustained academic engagement, reflecting their focus on improving financial capability within diverse, often aging, populations. Their research typically addresses consumer protection, retirement savings, and educational interventions. South Africa (42) represents the African continent and signifies growing attention to financial literacy in the context of socio-economic development and financial inclusion challenges. The overall distribution of publications points to a global recognition of financial literacy as a cross-cutting issue, influenced by diverse socio-economic factors and policy priorities. Moreover, the notable contributions from both developed and emerging economies suggest a shared global agenda in promoting financial education and improving individual financial well-being across different financial systems and cultural contexts.

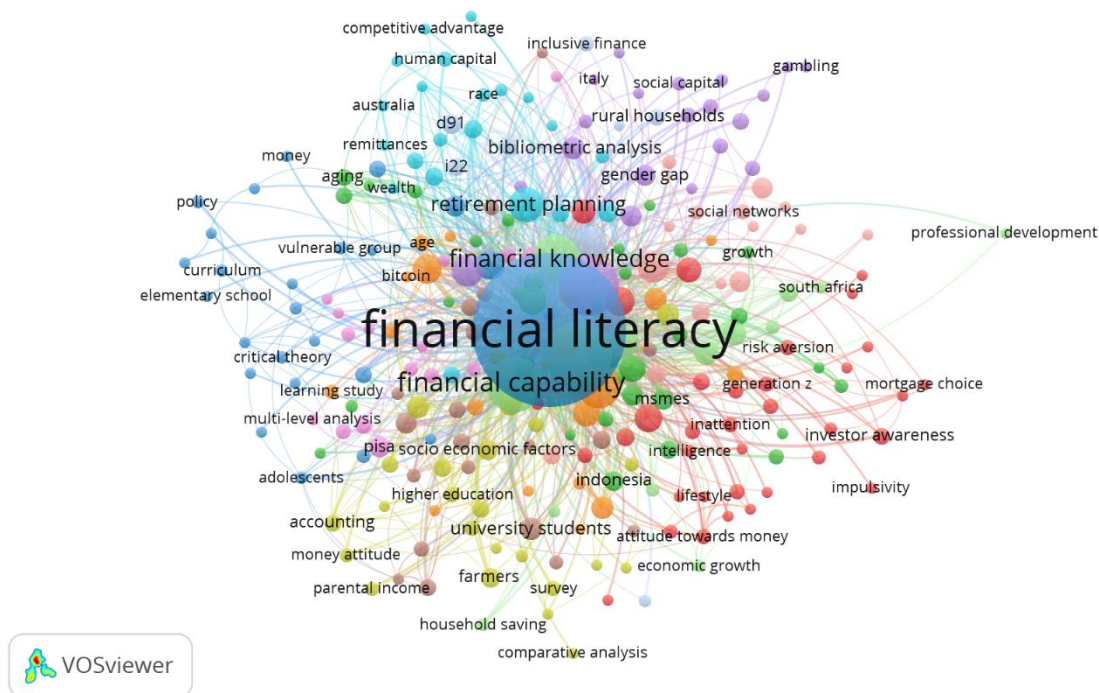


Figure 5: Network Visualization Map Of Keywords' Co-Occurrence

The VOSviewer keyword analysis highlights “financial literacy” as the dominant research focus, with 1829 occurrences and the highest total link strength of 3788, underscoring its centrality in the scholarly conversation. This prominence reflects the widespread recognition of financial literacy as a foundational element influencing individual financial decision-making and broader economic stability. Following that, terms such as “financial behavior” (283 occurrences, 800 link strength), “financial inclusion” (219, 604), and “financial capability” (185, 513) suggest strong research interest in the behavioral and accessibility dimensions of personal finance. These terms indicate a growing concern with how financial knowledge

translates into action and how marginalized groups can be better integrated into formal financial systems.

Furthermore, keywords like “investment” (107, 311), “retirement planning” (64, 179), “entrepreneurship” (62, 172), and “personal finance” (55, 142) show the application-oriented nature of financial literacy research, linking knowledge to critical life-stage financial decisions and wealth creation strategies. The inclusion of “gender” (44, 145), “digital financial literacy” (44, 135), and “household finance” (55, 134) indicates the growing attention toward demographic-specific challenges and the evolving nature of literacy in the digital era. Additionally, the appearance of “behavioral finance” and “education” confirms the interdisciplinary nature of the field, combining psychology, education, and economics to understand financial decision-making more holistically.

The diversity of keywords also reflects a broadening of research perspectives and methodologies. Geographical indicators such as “Ghana,” “India,” “Malaysia,” and “Indonesia” point to an expanding regional scope, while methodological references including “structural equation modeling,” “bibliometric analysis,” and “systematic literature review” signal the employment of increasingly sophisticated analytical techniques. Emerging themes such as “fintech,” “digitalization,” and “financial risk tolerance” denote the field’s responsiveness to technological advancements and evolving economic challenges. Notably, the presence of “Islamic financial literacy” (20 occurrences, 38 link strength), although limited, indicates a developing niche within the literature, reflecting a growing global interest in faith-based financial education and Shariah-compliant financial systems.

Despite this emerging visibility, the relatively low frequency and linkage strength of “Islamic financial literacy” highlight a substantive gap in the existing body of research. Given the accelerating growth of the Islamic finance sector particularly in countries such as Malaysia, Indonesia, and Saudi Arabia there is a critical need for more comprehensive scholarly inquiry in this area. Future research should explore the incorporation of Islamic financial principles into national education frameworks, assess the role of religiosity in shaping financial behavior, and examine how Islamic financial knowledge affects individual access to and utilization of Shariah-compliant financial services. Addressing this gap will not only enrich the theoretical landscape but also contribute to the development of inclusive, culturally grounded financial literacy programs.

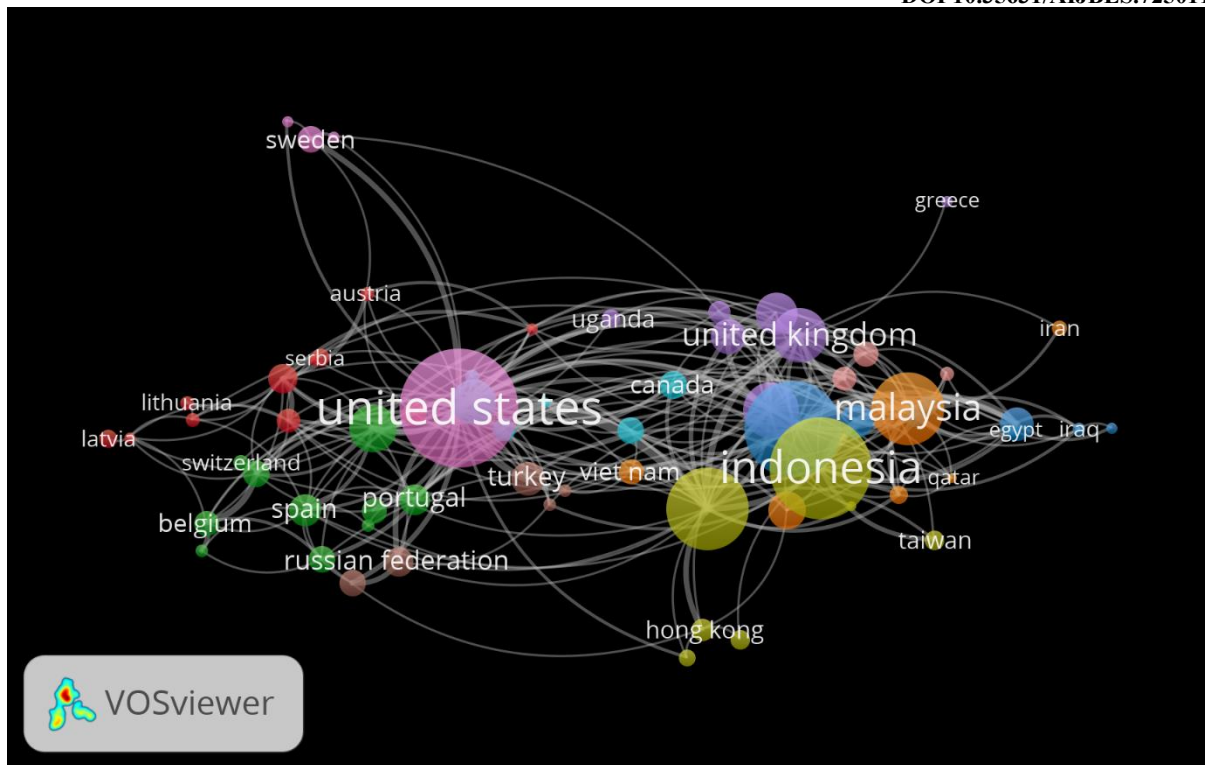


Figure 6: Network Visualization Map Of Country Collaboration

The data highlights the dominance of the United States in international research collaboration, as evidenced by its leading position in documents (318), citations (13,676), and total link strength (117). This suggests that the U.S. not only produces a high volume of research but also engages extensively with other countries, reinforcing its global academic influence. China follows as the second most productive country in terms of documents (170) but lags significantly in citations (3,097), indicating that while its research output is substantial, its global impact may be less pronounced. The United Kingdom, though producing fewer documents (84), has a citation count comparable to China (3,078), suggesting higher research quality or stronger international recognition.

Notably, some countries exhibit a disconnect between research volume and impact. For example, India ranks third in documents (220) but has relatively low citations (3,001) and total link strength (32), implying that its research may be less influential or collaborative compared to smaller nations like the Netherlands, which has far fewer documents (24) but significantly higher citations (2,376). Similarly, Indonesia produces a large number of documents (247) but has lower citations (1,474), while Malaysia demonstrates stronger collaboration (total link strength of 62) despite moderate output (136 documents). This suggests that factors like research quality, international partnerships, and field specialization play critical roles in academic influence.

The data also reveals disparities among smaller or developing nations. Countries like Ghana (38 documents, 897 citations) and Pakistan (36 documents, 641 citations) show moderate research activity but limited global linkage, whereas Saudi Arabia (35 documents, 385 citations) and the United Arab Emirates (15 documents, 339 citations) exhibit stronger

collaboration (total link strength of 32 and 23, respectively). Meanwhile, nations like Brunei Darussalam and Peru have minimal citations and no link strength, indicating isolated research efforts. Overall, the findings underscore the importance of fostering international collaboration to enhance research visibility and impact, particularly for emerging academic regions.

Conclusion

This study set out to conduct a comprehensive bibliometric analysis of research trends in financial literacy from 2005 to 2025, with the primary objective of understanding scholarly output, subject-area productivity, citation influence, keyword focus, and patterns of international collaboration. Guided by key research questions, this paper sought to map the evolution of financial literacy research, identify influential contributors, and assess the thematic and geographical distribution of publications in this increasingly critical field.

The analysis revealed a significant growth in publication volume beginning in 2016, with a sharp increase from 2020 to 2024, reflecting heightened global attention to financial resilience, digital transformation, and inclusive economic participation. Financial literacy has become a multidisciplinary focus, predominantly explored within business, economics, and social sciences, while gradually expanding into areas such as environmental science, education, and technology. The most cited works underscore the centrality of financial behavior, retirement planning, and inclusion, with prominent authors like Lusardi and Mitchell shaping foundational discourse. The United States emerged as the most prolific and influential contributor, though Asian economies like Indonesia, India, and Malaysia also demonstrated notable productivity. Keyword co-occurrence analysis emphasized emerging subfields such as digital financial literacy, Islamic finance, and fintech, while co-authorship mapping illustrated disparities in international collaboration, especially among developing countries.

This study contributes to the literature by offering an updated and detailed snapshot of the financial literacy research landscape over two decades. It identifies both consolidated themes and emerging frontiers, providing scholars and policymakers with critical insights into where research is concentrated and where it may be lacking. The findings help contextualize the role of financial literacy within broader frameworks of economic empowerment, educational policy, and social equity, particularly as new financial tools and challenges reshape global financial behaviors.

From a practical standpoint, this analysis can inform the design of more targeted financial education programs and policymaking efforts by highlighting what areas of financial literacy are most researched and where gaps remain. For example, the relatively limited visibility of financial literacy research in regions such as Africa and South America, as well as the emerging interest in Islamic financial literacy, suggests an opportunity for more localized, inclusive, and culturally relevant research and intervention programs.

Nonetheless, this study is not without limitations. The restriction to English-language, peer-reviewed journal articles indexed in Scopus may have excluded valuable regional or grey literature, potentially underrepresenting the global research landscape. Future studies could extend this analysis by incorporating multiple databases (e.g., Web of Science, Google Scholar), including non-English sources, and examining longitudinal changes in thematic focus using advanced topic modeling or machine learning techniques.

In summary, this bibliometric analysis confirms the growing significance of financial literacy as a global research priority and highlights the importance of bibliometric tools in uncovering evolving trends, influential scholars, and collaboration networks. As financial ecosystems become more complex, there is a pressing need for continued scholarly inquiry that is both interdisciplinary and globally inclusive. Future researchers are encouraged to build on these findings by exploring underrepresented regions such as parts of Africa, South America, and Central Asia. In particular, there is a pressing need to deepen investigations into Islamic financial literacy, including how religious beliefs shape financial decision-making and how Islamic finance tools can be effectively incorporated into financial education strategies. Studies employing qualitative methods, behavioral models, and community-based assessments could offer richer insights into these themes. Additionally, fostering interdisciplinary and international collaborations will be key to advancing both general and Islamic financial literacy research in a globally inclusive manner.

Acknowledgement

This research was supported by the Short-Term Grant (STG) Financial Literacy. The authors express sincere gratitude to RMIC, UniSIRAJ for institutional support and access to research tools. Appreciation is also extended to colleagues and reviewers for their valuable feedback.

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